

STATE OF HAWAII
DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES

ANNUAL REPORT OF
STADIUM AUTHORITY
STADIUM SPECIAL FUND
STATEMENT OF RECEIPTS, EXPENDITURES AND TRANSFERS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
PURSUANT TO SECTION 109-3, HAWAII REVISED STATUTES

SUBMITTED TO
THE TWENTY-SEVENTH STATE LEGISLATURE

Stadium Authority
Stadium Special Fund
Statement of Receipts, Expenditures, and Transfers
For the Fiscal Year Ended June 30, 2012

Beginning fund balance, July 1, 2011		\$ 5,536,165.21
Receipts		
Swap Meet	\$ 4,479,701.68	
Food and Beverage	1,050,979.90	
Parking	812,172.99	
Advertising	160,684.00	
Interest	26,000.06	
Rent	94,850.00	
Miscellaneous	188,303.70	6,812,692.33
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Expenditures		
Personnel Services	(3,751,519.79)	
Utilities	(1,239,836.09)	
Services on a Fee Basis	(516,717.86)	
Central Services Assessment	(512,980.00)	
Repairs and Maintenance	(363,316.67)	
Supplies	(269,215.01)	
Machinery and Equipment	(137,258.92)	
Miscellaneous	(106,252.01)	
Insurance	(47,682.00)	
Unemployment	(25,886.66)	
Workers' Compensation	(18,018.45)	(6,988,683.46)
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Transfer to stadium manager's discretionary fund		(1,633.66)
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Ending fund balance, June 30, 2012		\$ <u>5,358,540.42</u>

Stadium Authority
Stadium Special Fund
Discussion on the Statement of Receipts, Expenditures, and Transfers
For the Fiscal Year Ended June 30, 2012

The balance in the stadium special fund (Fund) at June 30, 2012 was \$5,358,540.42. The operating results were comprised of the following significant components.

REVENUES

The Stadium's major sources of income are the swap meet and food and beverage concessions, which account for sixty-six percent and fifteen percent of the total operating revenue respectively. Revenue earned from the swap meet and the food and beverage concessions was \$5.5 million in fiscal year 2012. Total revenue for the period was \$6,812,692.33.

EXPENDITURES

The Stadium's major expenditures were \$3.8 million in payroll costs and \$1.2 million in utility costs (telephone, electricity, water, sewer, and refuse). Payroll costs represented fifty-four percent and utility costs represented eighteen percent of total expenditures. The total operating expenditure for the period was \$6,988,683.46.

With the remaining major health and safety capital improvement projects of phase one completed in fiscal year 2012, the Stadium is now focused on the next phase of health and safety upgrades that presently include updating critical components of the electrical and plumbing framework for the Stadium. Prioritization of these health and safety projects took into consideration the most critical and essential projects given the limited amount of funding. Management continues to be mindful and supportive of the need to continue to extend the useful life of the Stadium by prioritizing funding for repair and maintenance projects that are health and safety related.